

**KEPPEL OPP'N EXH. 37**

## Shareholders Approve Sete Brasil Bankruptcy

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### Body

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Shareholders in Sete Brasil voted on Wednesday to allow the ailing rig lessor to seek bankruptcy protection after efforts to secure a long-term contract with state-controlled oil producer Petrobras failed.

Petrobras confirmed the decision through a spokesperson. A source familiar with the decision told Reuters that partners holding more than 90% of Sete Brasil approved the plan, without detailing a timetable or a strategy to do so ( OD Jun.12'15 ).

The approval of the creditor protection plan was possible after pension fund Petros, which has 18% of Sete Brasil, agreed to back the plan after opposing it for months, said the source. Support from a minimum 85% of Sete Brasil's 12 partners was necessary to pass the plan.

The fate of Sete Brasil, which was created in 2008 to manage the world's biggest deepwater drilling fleet, hinged on Petrobras' willingness to sign a long-term rent contract.

Sete Brasil's pursuit of an in-court reorganization could force Petrobras to compensate shareholders, creditors and suppliers of the rig lessor for refusing to sign the contract, lawyers have said.

A collapse of Sete Brasil would be devastating not only for the investors that backed the project, but for dozens of shipbuilders supplying the company. (Reuters)

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